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# FOREIGN CROPS AND MARKETS.

ISSUED WEEKLY BY THE BUREAU OF AGRICULTURAL ECONOMICS,  
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

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VOL. 7.

OCTOBER 3, 1923.

NO. 14.

## CROP PROSPECTS.

### WHEAT.

The condition of wheat in Norway on October 1 was 82 per cent of the ten-year average as compared with 89 on September 30, 1922, according to a cablegram from the United States Commissioner of Agriculture. The condition on October 1 shows a slight deterioration since September 1 when the condition was reported to be 86 per cent of the ten-year average. The average production of wheat during the ten years 1913-1922 was 639,776 bushels.

Fall wheat in Ontario, Canada, was promising, as reported by the Ministry of Agriculture on September 24. A fair acreage was expected to be sown.

### RYE.

Production of rye in Germany is now forecasted at 232,464,000 bushels compared with 206,049,000 in 1922 and 267,648,000 bushels in 1921, as cabled by the International Institute of Agriculture at Rome, September 25.

The condition of rye in Norway on October 1 was 97 per cent of the ten-year average as against 102 per cent reported on the same date last year. The average production of rye for the ten years 1913-22 was 981,768 bushels.

### NORWAY CROP CONDITIONS.

The condition of barley, oats and potatoes in Norway on October 1 was considerably below the condition reported on the same date last year. The condition of barley was 79 per cent of the ten-year average as compared with 100 per cent last year. The average production during the ten years 1913-1922 was 4,114,006 bushels. The condition of oats was reported as 68 per cent against 88 last year. The average production during the ten years preceding amounted to 13,760,494 bushels. The condition of potatoes was 87 per cent as compared with 100 per cent last year. Production during the last ten years was 31,045,124 bushels.

## CROP PROSPECTS, -CONT'D.

COTTON.

Egyptian cotton crop conditions continue to be fairly favorable to the cotton crop in Egypt, according to a report from the Alexandria Commercial Co. dated September 7, 1923. In Lower Egypt a delay in the maturity of about ten to fifteen days is apparent in many districts, but it is not expected to have any serious consequences. Complaints of pink boll worm are not very serious.

WOOL.

A shortage in Australia's wool clip for the year is predicted by the Sydney Stock and Station Journal for August 10, 1923. Numbers of sheep have decreased and in Queensland and New South Wales the average cut is said to be one to two pounds lighter per head than last year. The prediction is that the decrease in the clip will be between 250,000 to 300,000 bales.

DAIRY PRODUCTS.

Imports of cheese into the United Kingdom are derived largely from her colonial possessions, New Zealand, Canada and Australia. These countries during the year 1922-23 furnished 136,328 short tons or 88 per cent of the total supply. The largest foreign contributors are Holland and Italy which supplied 13,319 short tons or 9 per cent of the total imports.

The principal sources of butter imported into the United Kingdom are Denmark, New Zealand, Australia and Argentina. These countries furnished 83 per cent of the total imports during 1922-23.

New Zealand cheese production decreased while butter increased during the period 1920-21 to 1922-23. Production of butter in 1922-23 was 131,000,000 pounds as compared with 75,000,000 pounds in 1920-21. Cheese production in 1922-23 was 111,000,000 pounds against 138,000,000 pounds in 1920-21.

Cheese production in Netherlands is above pre-war, the total production in 1922 amounting to 215,216,000 pounds as compared with 211,002,000 pounds in 1912.

Butter production in the Netherlands has increased steadily during the last three years amounting to 142,490,000 pounds. This however, is below the pre-war estimate of 148,165,000 in 1912.

Canadian dairy statistics for 1900-1922, show a tendency to decrease the production of cheese and to increase the manufacture of butter. During 1922 the production of cheese was 136,579,000 pounds as compared with 220,833,000 pounds in 1900. Butter production in 1922 amounted to 147,753,000 pounds against 36,067,000 in 1900.



## CROP PROSPECTS, -CONT'D.

## DAIRY PRODUCTS, -CONT'D.

The production of canned milk in Europe during 1922 was 116,132 short tons as compared with 124,014 short tons in 1921 and 89,639 short tons in 1920. Netherlands is the largest producer, having an output of 72,200 short tons in 1922.

TRADE, PRODUCTION AND PRICE NOTES.

The Union of South Africa stocks of eggs, cheese and bacon and ham in factories were lower on June 30, 1923 than on the corresponding date in 1922. Stocks of butter on June 30, 1923 were larger than in the year preceding.

The wool textile index number of "The Weekly Wool Chart, Bradford, England," calculated on the basis of the price July 1914 is 157 for August, 1923, as compared with 143 for August, 1922. Wool values and tops are higher than on the corresponding date a year ago while wool yarns show a slight decline.

Plowing by contract in Germany for both Government and private interests has met with great success, according to a report by Consul E. Verne Richardson of August 13, 1923. A company known as the Aktiengesellschaft fur Moorkultur (Cultivation of moorland) amalgamated its interests in 1918 with a similar organization the Moorkultur Kraftpflug, for the purpose of assisting those landholders who because of losses incurred in the war, were without implements and horses with which to conduct farming operations. At a meeting held July 18, the shareholders voted an increase in capital for the purpose of manufacturing new plows to supplement the ones already in use.

South African wool brokers and buyers have formed a central Wool Exchange in Durban in which sales will be conducted in a manner similar to that in London, reports Consul M. B. Davis at Port Elizabeth under date of August 31. The exchange is expected to be in operation before the latter part of next year. The new wool season, which began on September 1, is opening slowly. Supplies are small with prices at about the same rates as supplied in April, the close of last season. The new clip will arrive towards the end of September.

That Czecho-Slovakia is becoming an important market for Danish agricultural exports is evidenced by statistics recently submitted by the Consul General Letcher at Copenhagen. During the first seven months of 1923, Denmark exported to that country 49,000 head of live hogs out of a total export of 64,042; 17,200 head of cattle out of a total of 75,400 and 3,968,300 pounds of butter.

Exports of Almorja grapes from Malaga Spain this year are expected to be somewhat less than shipments made last year when 1,536,000 barrels of fifty pounds each were exported, reports Consul Julian F. Harrington from Malaga. Of this quantity 500,000 barrels were shipped to the United States. The 1923 crop has been estimated at from 1,000,000 to 1,200,000 barrels.

PRODUCTION OF WHEAT, RYE, BARLEY, AND OATS ALL COUNTRIES REPORTING  
1922 AND 1923.

	Production.		Per cent of 1922.	
	1922.	1923.	Decrease	Increase
<u>WHEAT</u>	1,000	1,000	Per cent	Per cent
	Bushels	Bushels		
Estimates previously received and unrevised, 29 countries reporting .....	2,522,413	2,699,246		7.0
Estimates recently received:				
Germany .....	71,933	103,616		44.0
Italy .....	161,641	220,000		36.1
Total 31 countries re- porting .....	2,755,987	3,022,862		9.7
<u>RYE</u>				
Estimates previously received and unrevised, 21 countries reporting .....	596,540	642,642		7.7
Estimates recently received:				
Germany .....	206,049	232,464		37.1
Total 22 countries report- ing .....	302,529	325,106		15.3
<u>BARLEY</u>				
Estimates previously received and unrevised, 21 countries reporting .....	932,113	1,078,026		15.7
Estimates recently received:				
None .....	---	---		---
<u>OATS</u>				
Estimates previously received and unrevised, 26 countries reporting .....	3,068,072	3,432,020		13.5
Estimates recently received:				
None .....	---	---		---

Source: Official sources and International Institute.

EXPORTS OF GRAINS AND WHEAT FLOUR FROM THE UNITED STATES, WHEAT AND WHEAT FLOUR FROM CANADA, AND SHIPMENTS OF CANADIAN WHEAT AND WHEAT FLOUR THROUGH THE UNITED STATES IN TRANSIT, JULY TO SEPTEMBER, 1922 AND 1923 AND SEPTEMBER 9 TO SEPTEMBER 29, 1923.

		July - September			1923		
Commodity:	Unit:	1922	1923	Week ending: Sept. 15,	Week ending: Sept. 22,	Week ending: Sept. 29	
				Preliminary:	Preliminary:	Preliminary:	
Exports:		1,000	1,000	1,000	1,000	1,000	
Barley .....	Bu.	8,275	5,025	334	350	524	
Corn .....	"	36,022	2,780	108	158	190	
Oats .....	"	10,323	357	23	47	49	
Rye .....	"	18,523	7,602	177	1,214	45	
Wheat .....	"	74,669	27,571	3,297	2,333	2,727	
Wheat flour ...	Bols:	3,391	3,508	232	215	292	
In transit ship- ments from Canada:							
Wheat .....	Bu.	9,975	13,126	247	42	12	
Wheat flour ...	Bols:	440	560	5	2	3	
Exports from Canada:		July and August					
Wheat .....	Bu.	30,307	24,084				
Wheat flour ...	Bols:	1,775	1,432				

SOURCE: U. S. Department of Commerce and Monthly Reports of the Trade of Canada.



## AREA AND PRODUCTION OF WHEAT IN FRANCE FOR THE YEARS 1815 TO 1923.

Year.	Area.	Production.
	1,000 Acres.	1,000 Bushels.
1815	11,346	111,978
1816	11,051	122,920
1817	11,545	136,164
1818	13,895	149,541
1819	11,490	164,907
1820	11,574	125,846
1821	11,745	165,209
1822	11,855	144,316
1823	11,996	166,507
1824	12,069	175,339
1825	11,995	173,200
1826	12,096	169,217
1827	12,115	161,141
1828	12,227	166,923
1829	12,416	182,423
1830	12,384	149,780
1831	12,630	160,131
1832	12,750	227,269
1833	12,955	187,496
1834	13,103	175,884
1835	13,190	203,456
1836	13,059	180,432
1837	13,363	192,724
1838	13,494	192,236
1839	13,305	184,268
1840	13,669	229,514
1841	13,745	202,792
1842	13,779	202,368
1843	13,996	208,998
1844	14,034	233,982
1845	14,191	204,210
1846	14,670	172,240
1847	14,775	276,991
1848	14,760	249,702
1849	14,742	250,117
1850	14,706	242,470
1851	14,824	236,957
1852	15,049	237,175
1853	15,346	175,566
1854	15,835	267,843



AREA AND PRODUCTION OF WHEAT IN FRANCE FOR THE YEARS 1815 TO 1923,-  
CONT'D.

Year.	Area.	Production.
	1,000 Acres.	1,000 Bushels.
1855	15,862	200,995
1856	15,983	235,090
1857	16,293	304,308
1858	16,407	303,104
1859	16,579	241,255
1860	16,584	279,912
1861	16,690	207,075
1862	17,004	273,625
1863	17,096	321,822
1864	17,001	306,643
1865	17,062	263,372
1866	17,088	234,601
1867	17,199	228,743
1868	17,452	321,825
1869 <sup>a</sup>	17,331	297,460
1870	17,108	272,796
1871	15,871	190,908
1872	17,144	332,904
1873	16,857	225,675
1874	16,936	365,035
1875	17,166	277,325
1876	16,950	263,009
1877	17,240	275,976
1878	16,909	262,542
1879	17,153	219,996
1880	17,000	277,430
1881	17,174	278,060
1882	17,069	343,487
1883	16,812	291,234
1884	17,426	324,201
1885	17,190	312,984
1886	17,189	302,609
1887	17,217	320,015
1888	17,243	275,464
1889	17,393	305,817
1890	17,450	329,713
1891	14,220	214,981
1892	17,264	310,728
1893	17,478	277,751
1894	17,276	344,180

## Foreign Crops and Markets.

AREA AND PRODUCTION OF WHEAT IN FRANCE FOR THE YEARS 1815 TO 1923,  
CONT'D.

Year.	Area.	Production.
	1,000 Acres.	1,000 Bushels.
1895	17,301	339,595
1896	16,977	340,268
1897	16,269	242,227
1898	17,207	364,906
1899	17,149	365,449
1900	16,961	325,542
1901	16,787	310,913
1902	16,219	327,898
1903	16,009	362,968
1904	16,133	299,639
1905	16,085	334,838
1906	16,103	328,697
1907	16,253	381,223
1908	16,221	316,684
1909	16,299	359,174
1910	16,196	252,963
1911	15,897	322,339
1912	16,233	334,333
1913	16,166	319,370
1914 <u>b</u>	14,975	282,689
1915 <u>b</u>	13,564	222,776
1916 <u>b</u>	12,429	204,908
1917 <u>b</u>	10,357	134,575
1918 <u>c</u>	11,179	228,688
1919 <u>c</u>	11,633	187,091
1920 <u>c</u>	12,586	236,929
1921 <u>c</u>	13,300	323,467
1922 <u>c</u>	13,072	243,315
1923 <u>c</u>	13,656	290,456 <u>d</u>

a. Alsace Lorraine included up to 1869.b. Excluding invaded area.c. Alsace Lorraine included.d. Preliminary.

## DEVELOPMENT OF COTTON MANUFACTURING IN THE UNITED STATES.

Recent purchase of Southern mills by New England interests and more, especially the actual transfer of complete mill equipment from the North to the South have emphasized the acceleration of a movement which has been under way since at least the beginning of the century. The tendency for cotton manufacturing to make larger gains in the cotton-growing states than elsewhere in the United States is partially due to greater accessibility to the raw material, but more important than this has been lower taxation and cheaper labor costs. Not only are the wage scales lower in the South, due partially to lower costs of living and partially to less industrial competition for labor, but the working hours are longer.

Though cotton is manufactured in many different parts of the country the industry is largely centered in two sections. The Southern mills are located mainly in North and South Carolina and in Georgia while the Northern mills are chiefly in New England, or, more specifically, in Massachusetts, Rhode Island, New Hampshire and Connecticut, though a considerable part of the industry is in Pennsylvania, New York and New Jersey.

Southern mills have for a long time consumed more cotton than the Northern mills. In the past the excess was accounted for by the fact that mills in the cotton belt spun coarser yarn than the other mills. More recently, especially since the beginning of 1921, the difference between the consumption of Southern and other mills has increased, and the South has definitely assumed the lead in relative activity as well as in consumption of raw material. On March 31, 1923, the cotton growing states had only 78 per cent, as many spindles as there were elsewhere in the United States, but as during that month they had kept a larger proportion in activity, and because they had worked each active spindle two-fifths longer than in the North, the total active spindle hours in the South were one-sixth greater.

Yarn production in the United States increased from 1,467 million pounds in 1899 to 2,347 million in 1919, the most recent date for which census returns are available. The mills in the cotton-growing states contributed seven-eighths of this gain, having an output of 1,351 million pounds in 1919, as compared with 996 million in the Northern mills. Of the total production in 1919, 1,123 million pounds were classified as coarse, that is, No. 20 and under; 1,063 million as medium, Nos. 21 to 40; and 161 million as fine, or No. 41 and over. As compared with 1899 the Southern mills showed a substantial increase in the output of coarse yarn, and a decidedly larger gain in production of medium yarn. In the fine yarns the gain was from 1 to 43 million, though the Northern mills still produced the bulk of this output, 118 million. The Northern mills produced less coarse but more medium and fine yarns in 1919 than 20 years earlier.

Source: The Staple Cotton Review, August 1, 1923.



## BRITISH SUPPLY OF IMPORTED BUTTER AND CHEESE IN 1923.

According to the Twenty-Ninth Annual Review of the Imported Dairy Produce Trade for the year ending June 30, 1923 issued by W. Weddel and Co. Ltd. of London, the supplies of butter received from overseas during the twelve months ending June 30, 1923 exceeded all previous records while imports of cheese have only once before been heavier. Allowing for the increase in population the public is now eating as much imported butter as they did before the war, despite the continued popularity of margarine.

The relative positions of the producing countries have changed in the past ten years. The most notable change is that of New Zealand, which has developed into the greatest dairy produce exporter of the world. Australia remains an important but unreliable source of supply. Canada appears to be turning over from cheese to butter production but the total exports from the Dominion to this country have been heavily reduced in the past decade. South Africa promises to be a good dairying country but only a negligible quantity was received from the Union of South Africa last year.

Denmark has made rapid strides in recent years, but is still short of the 1914 total. Argentine exports have increased tenfold in ten years. France and Sweden have almost dropped out of the running.

Cheese supplies still come principally from New Zealand and Canada.

## SOURCES OF SUPPLY OF CHEESE IMPORTED INTO THE UNITED KINGDOM FOR THE YEARS ENDING JUNE 30, 1914 AND 1921-23.

Country of Origin	Year ending June 30 -			
	1914	1921	1922	1923
<u>British</u>	Short Tons	Short Tons	Short Tons	Short Tons
Australia .....	1,195	3,647	6,192	3,101
Canada .....	63,034	61,750	60,116	51,327
New Zealand .....	37,919	76,733	77,707	81,900
South Africa .....	---	249	93	---
Total British .....	107,168	142,379	144,114	136,328
<u>Foreign</u>				
Holland .....	16,668	5,052	5,675	9,780
Italy .....	6,110	59	1,144	3,539
Switzerland .....	718	158	979	1,453
United States .....	1,309	2,228	1,504	2,326
Other Countries .....	1,139	1,396	1,743	2,033
Total Foreign .....	25,934	8,893	11,045	19,131
Grand Total .....	133,102	151,272	155,159	155,459

Source: Annual Report of Weddel and Co. Ltd. for year ending June 30, 1923.



SOURCES OF SUPPLY OF BUTTER IMPORTED INTO THE UNITED KINGDOM FOR THE  
YEARS ENDING JUNE 30, 1914 AND 1921-23.

Country of Origin	Year ending June 30 -			
	1914	1921	1922	1923
	Short Tons	Short Tons	Short Tons	Short Tons
<u>British</u>				
Australia .....	29,205	40,560	57,891	36,792
Canada .....	46	1,114	1,843	8,555
New Zealand .....	18,602	31,455	48,366	71,253
South Africa .....	--	663	1,533	254
Total British .....	47,853	73,792	109,633	116,854
<u>Foreign</u>				
Argentina .....	2,641	21,754	18,839	24,815
Denmark .....	99,607	53,289	75,390	91,820
France .....	12,687	297	43	2,373
Holland .....	8,481	6,087	1,897	5,884
Norway .....	871	--	85	8
Sweden .....	20,155	--	174	2,376
Russia .....	45,983	561	--	--
Finland .....	--	--	5,188	8,146
Other Countries .....	745	1,258	185	4,273
Total Foreign .....	a 191,193	83,246	101,801	139,694
Grand Total .....	239,046	157,038	211,434	256,548

a. This is not a correct total for the items listed above but it is as given in the original.

Source: Waddel and Co., Ltd. Annual Report for year ending June 30, 1923.

NEW ZEALAND BUTTER AND CHEESE RECEIVED IN GRADING STATIONS DURING THE YEARS  
ENDING MARCH 31, 1918 TO 1923.

Year Ending March 31	Butter		Cheese	
	Pounds		Pounds	
1917-18 .....	50,145,548		116,634,000	
1918-19 .....	45,946,432		128,149,230	
1919-20 .....	39,024,272		136,190,320	
1920-21 .....	75,270,496		137,793,376	
1921-22 .....	98,823,536		135,110,192	
1922-23 .....	130,735,088		111,079,248	

Source: Annual Reports of the Department of Agriculture of New Zealand and the Monthly Abstract of Statistics, January 1922 to May 1923.

AMOUNT OF BUTTER AND CHEESE RECEIVED IN PARIS DURING THE YEARS  
1913, 1920-22.

Year.	Butter.	Cheese <u>a.</u>
	Pounds.	Pounds.
1913 .....	63,712,863	--
1920 .....	73,139,633	63,999,364
1921 .....	73,139,671	55,620,059
1922 .....	66,223,753	53,503,508

a. Cheese of all kinds. In 1913 only dry cheese was taxed. The total quantity of dry cheese was 21,769,911 pounds.

Source: La Revue Generale du Froid, Paris, April-May, 1923, page 135.

BUTTER AND CHEESE PRODUCTION IN THE NETHERLANDS, 1911-1922.

Year.	Controlled Production.	Butter. Total Controlled and Uncontrolled.	Cheese. Total Production.
	1,000 Pounds.	1,000 Pounds	1,000 Pounds.
1910 .....	--	<u>a</u> 142,430	<u>b</u> 135,125
1912 .....	--	<u>a</u> 148,165	<u>b</u> 211,002
1913 .....	110,319	--	--
1917 .....	119,256	--	186,489
1918 .....	87,428	--	115,506
1919 .....	94,776	--	143,299
1920 .....	105,808	<u>a</u> 123,996	149,692
1921 .....	111,126	132,483	215,403
1922 .....	117,772	142,490	215,216

a. Of this amount 40,425,000 pounds were produced on farms in 1910, 37,222,000 in 1912 and 16,706,000 in 1920; 93,246,000 pounds in steam powered factories in 1910 and 103,383,000 in 1912; 8,750,000 pounds in hand powered factories 1910 and 7,560,000 in 1912.

b. Of this quantity 92,271,000 pounds were produced on farms in 1910 and 114,176,000 in 1912.

Source: Verslag over den Landbouw in Nederland over 1919, No. 3, Page XXIV and 61 - 1921, No. 3, page XXI - 1922, No. 3, Page XXI and XXIII.

CANADIAN FACTORY DAIRY PRODUCTION FOR THE YEARS 1900, 1910,  
1917-22.

Year.	: Number of Establishments.	: Creamery Butter.	: Factory Cheese.
		Pounds.	Pounds.
1900 .....	3,576	36,066,739	220,833,269
1910 .....	3,625	64,489,398	199,904,205
1917 .....	3,418	87,526,939	194,904,336
1918 .....	3,373	93,298,348	174,878,313
1919 .....	3,343	103,890,707	166,421,871
1920 .....	3,165	111,691,718	149,201,856
1921 .....	3,121	128,744,610	162,117,494
1922 .....	3,111	147,752,774	136,579,473

Source: Monthly Bulletin Agricultural Statistics, Canada - June 1922, page 234 - Year 1922 Letter from American Consul at Calgary, Alberta dated August 28, 1923, also letter from American Consul General at Winnipeg, Canada dated August 21, 1923.

CHEESE PRODUCTION IN GREECE.

Kinds.	: 1921-22.	: 1922-23.
	Pounds.	Pounds.
Casseri (hard cheese) .....	937,525	564,300
Macaroni (head cheese) .....	2,295,019	564,300
Cheese diced in brine .....	1,645,874	846,450

Source: Commerce Reports, June 11, 1923, page 691, Report from Vice Consul at Athens, Greece.

## PRODUCTION OF CANNED MILK IN EUROPE, 1920-1922.

Countries.	Total Production.			Number of Factories.
	1920.	1921.	1922.	
	Short Tons	Short Tons	Short Tons	
Netherlands .....	39,132	72,200	72,200	31
Denmark .....	16,512	19,902	22,046	17
Switzerland .....	23,148	23,589	16,292	15
France .....	8,146	6,978	4,652	5
Italy .....	2,701	1,345	992	5
Germany .....	<u>1</u>	<u>1</u>	<u>1</u>	25
Norway .....	<u>1</u>	<u>1</u>	<u>1</u>	6
Total .....	89,639	124,014	116,182	104

1. No statistics available.

2. Estimated.

3. Export figures first 9 months 1922.

Source: Commerce Reports, June 4, 1923, page 624.

STOCKS OF CERTAIN FOODSTUFFS ON HAND IN THE UNION OF SOUTH AFRICA  
ON JUNE 30, 1922 AND 1923.

Date.	Eggs (Cold Storage)	Butter.	Cheese.	Bacon and Ham (in Factories).
	Number.	Pounds.	Pounds.	Pounds.
June 30, 1922 .....	270,000	2,058,986	1,079,398	875,125
June 30, 1923 .....	175,000	2,918,182	756,127	737,467

Source: Monthly Bulletin of Union Statistics, August 1923, page 5.



## Wool Index Number.

The wool textile index number of "The Weekly Wool Chart" (Bradford, England) for August stands at 157 compared with the same figure in July, and 143 in August last year. Compared with a year ago wool values show an advance of 28 points, tops 14 points and yarns a decline of 1 point.

The following table gives the course of the index numbers in detail.

Period covered		Wool	Tops	Yarns	Combined average
July	1914	100	100	100	100
	1922				
August	.....	124	137	168	143
September	.....	131	143	168	147
October	.....	146	148	179	158
November	.....	150	152	181	161
December	.....	140	153	182	160
	1923				
January	.....	155	159	136	167
February	.....	145	157	136	163
March	.....	146	153	132	160
April	.....	155	158	137	165
May	.....	160	161	182	168
June	.....	153	153	175	161
July	.....	152	150	169	157
August	.....	153	151	167	157

## New Season's Wool Offerings In Australia.

The Australian wool selling programme for the 1923-24 season as arranged by the National Council of Wool Selling Brokers of Australia and the Australian Woolgrowers' Council will comprise 1,610,000 bales according to present estimates. The selling period will be spread over a span of eight months beginning with small sales in September totalling 108,300 bales throughout Australia. Of the estimated offering of 1,610,000 bales in Australia for the entire season, 810,000 bales or 50.3% will be offered before Christmas.

Source: "The Daily Telegraph" August 10, Sydney, Australia.  
 "The Yorkshire Observer" August 22, 1923.

## SOUTH AFRICA TO HAVE WOOL EXCHANGE.

South African wool brokers and buyers have formed a central Wool Exchange in Durban in which sales will be conducted in a manner similar to that in London. The exchange is expected to be in operation before the latter part of next year. The new wool season, which began on September 1, is opening slowly. Supplies are small with prices at about the same rates as supplied in April, the close of last season. The new clip will arrive towards the end of September.

Source: Report of Consul M. B. Davis, Port Elizabeth, August 31, 1923.

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